

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: November 14, 2003

PLACE: Meeting Room B, Town Hall

PRESENT: Kevin McNeil, Ann Dagle, Mary Thompson, Jay Montgomery, Caryn Shea

Hearings and/or meetings:

The Board met with John LaForge and Chris Bertelson from Phoenix Investments for a manager review. Greg McNeillie of Dahab Associates attended the meeting as well. Mr. LaForge reviewed performance through the third quarter. Returns are 13.37% net of fees while the Russell 1000 Value Index was 13.87%. Mr. Bertelson explained that Phoenix is exiting the investment management business except for fixed income but that he and Mr. LaForge would continue as they have, managing the portfolio. They have been in contact with PERAC and Phoenix regarding this. They will have a new partner associated with them who will be identified shortly. The transition appears to have been well planned.

RhumbLine did not arrive for its manager review.

Mr. McNeillie continued with overall performance for the third quarter. The total fund has a YTD return of 11.5% and is valued at \$41,990,528.

He stated that the Marvin and Palmer large cap growth portfolio would be co-mingled and that the tobacco issue should not be a problem.

The minutes of the meeting(s) held October 3, 2003 were approved and signed.

New Member Applications:

Mrs. Thompson motioned to accept the following applications pending receipt of proper documents from Ms. Peterson:

- Caitlin Daley – School Aide
- Fernando Evangelista – CATV Help Desk Tech
- Michele Horan – School Aide
- Raffaele Iaccarino – Light Dept.
- Robert Lane – Public Buildings Dept.
- Erin Loftus – School Aide
- Stephen Rice – Police Dispatcher
- Linda Sweet – School Transportation Coordinator
- Laura Swett – School Food Services
- Jennifer Young – School ABA Tech
- Laura Peterson – School Aide

Seconded by Mrs. Shea, the motion was so voted unanimously.

Refunds:

Mrs. Shea motioned to approve the refund applications of the following members:

- Joseph Marsh
- Patricia Anderson

Seconded by Mrs. Dagle, the motion was so voted unanimously.

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Retirements: NONE

New Business:

Gail Sokolowski, the election officer, reported that Kevin McNeil was the only person who had submitted nomination papers for the elected position on the board commencing December 5, 2003. There being only one nominee, Mrs. Sokolowski declared Mr. McNeil the winner and no election will have to be held.

Mrs. Sokolowski then reported that Officer Paul Brown had completed a buy back under section 4(2)b. Worcester Regional Retirement System will accept five years creditable service.

Upon advice of Greg McNeillie, notifications from PERAC and general news articles, the Board decided to terminate Putnam Investments as its international equity manager. The domestic large cap growth portion of the portfolio had already been terminated and Marvin and Palmer had been retained. Contracts are being reviewed for signature. An RFP will be developed for the international equity manager.

Old Business:

Mrs. Shea passed out copies of information she made from the MACRS Messenger distributed at the MACRS Fall Conference regarding Governor Romney and his plans to alter the retirement law.

PERAC issued Memo #34 stating that CRAB had determined that motor vehicle usage was not regular compensation. Retirement boards should stop payments from members. Shrewsbury has adopted a wait and see position until a final decision is made.

Bill Schedules, Payrolls and Refunds:

The following bill schedules, payrolls and refunds were approved and signed:

Warrant #11 **\$20,867.36**

Fleet Bank	\$19.18
WB Mason, Inc.	\$53.10
MA Teachers' Retirement	\$20,776.57
Shrewsbury Light Dept.	\$18.51

Payroll:	Gail A. Sokolowski	\$2,837.16
	Mary Thompson	\$250.00
	Retirees & refunds	\$296,814.44

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Communications:

PERAC Memos #31 - 38 were noted.

Miscellaneous correspondence was read.

Investment reports were reviewed.

The next regular monthly meeting is scheduled for 3:30 PM on December 5, 2003. The January meeting is tentatively set for January 8, 2004.

Respectfully submitted,

Executive Director

Member

Chair

Member

Member

Member